

Wileman's Brazilian Review

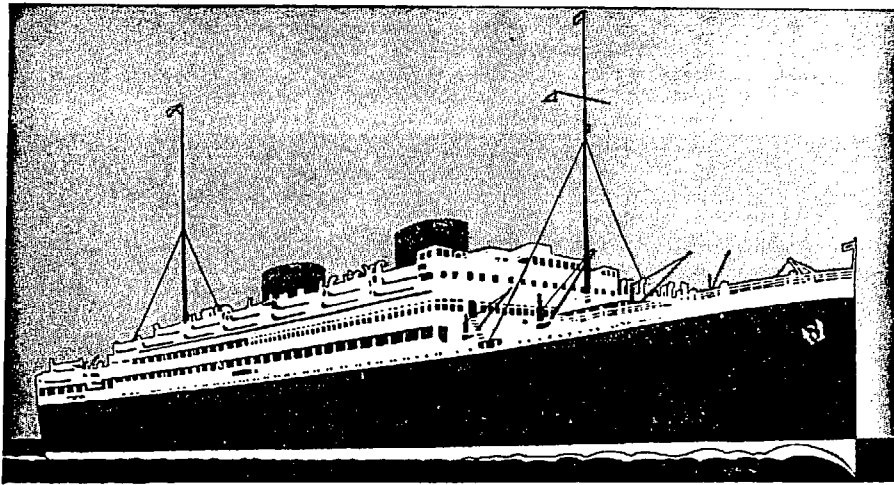
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, APRIL 22, 1931

N. 16

ROYAL MAIL LINE

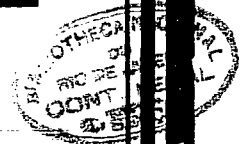


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ASTURIAS	10 Sep.	ARLANZA	30 Aug.	DEMERARA	27 July
ALCANTARA	8 Oct.	ALMANZORA	27 Sep.	DARRO	24 Aug.
ASTURIAS	5 Nov.	ARLANZA	25 Oct.	DESEADO	21 Sep.
ALCANTARA	3 Dec.	ALMANZORA	22 Nov.	DESNA	5 Oct.
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WEDNESDAY, APRIL 22, 1931

N. 16

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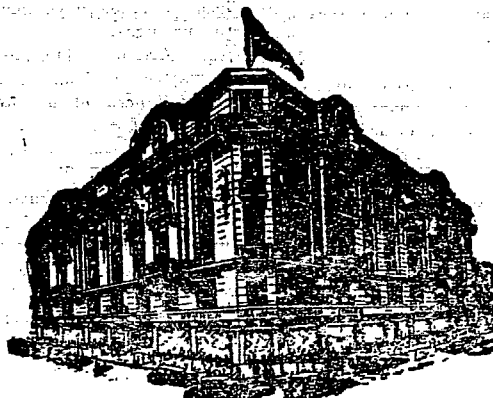
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- «Coffee Manifests».



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Notes

THE EXCHANGE MARKET

The exchange market ruled weak, throughout the week ending Saturday last (18th inst.), rates closing on that day weak at 3 17 32d in all banks, or a decline of 1 16d from the previous Saturday's close.

The weakness registered was due largely to remittances for Government account. We understand, however, that the commitment due in a few days time will be remitted in gold, which should relieve the market and tend to firm rates.

At the time of writing, in spite of the fact that rates are unchanged, exchange shows an undercurrent firmness and we are now of the opinion that rates will take a slow but steady upward course accompanied, of course, by inevitable fluctuations. Government commitments in May are not heavy, amounting to £981,000, some of which will be remitted in gold, a «bull» factor for exchange.

Shipments of coffee are improving and more bills, consequently, will be offered.

The forthcoming 10 shilling tax per bag of coffee exported, although a depressing factor for the coffee trade, will be a new favourable element for the exchange market.

The market is a little more confident, the bulls being more in evidence, in contrast with the activities of bears during the previous week, who predicted a fall in rates to 3d.

Government commitments in June, however, will be large, amounting to £2,395,589. Unless reserves are accumulated, or a loan, short or long term, is forthcoming, exchange will be adversely affected, for the new 10 shillings tax is not likely to encourage exports of coffee.

THE NEW DECREE REGULATING EMPLOYEES' HOLIDAYS (THE FURLOUGH LAW)

Decree No. 19,808 of 28th March, 1931, suspends law No. 4,982 of 24th December, 1925 («Lei das Férias» Employees' Holidays Concession Law) and establishes new provisions for the concession of furloughs to labourers and other employees.

The decree reads as follows:—

Considering that the text of the Law No. 4,982 of 24th December, 1925, which concedes annually 15 days furlough to labourers and employees of commercial, industrial and banking establishments has given rise to doubtful questions;

Considering that the confusion occasioned by the conflicting interpretations of the text of the said law leads to disputes between employers and employees, which were not extenuated by Decree No. 17,496 of 30th October, 1926;

Considering that it is necessary to check such a state of affairs, prejudicial to interests of the classes involved;

Considering, finally, that it is necessary to revise and amend the law referred to «ut supra», so that the interests at stake may be reconciled, the Chief of the Provisional Government

Decrees:—

Art. 1 — Law No. 4,982 of 24th December, 1925 and respective regulations approved by Decree No. 17,496 of 30th October, 1926, which assure to employees and labourers of commercial, industrial and banking establishments, of offices of any nature, of charitable and benevolent institutions, journalistic enterprises, of land and water transport companies domiciled in the Federal District, in the States and the Acre Territory, the right of fruition annually of 15 days' furlough without the surrender of salaries, wages and gratifications, is hereby suspended until further determination.

Sole Par. The Minister of Labour, Commerce and Industry shall appoint a commission to compound an ante-project amending the law referred to above.

Art. 2 — The commission referred to in Art. 1, which shall be presided by the Minister or by a person by him deputed shall be composed of twelve members made up of two representatives of the Ministry of Labour, Industry and Commerce, two of the Conselho Nacional de Trabalho (National Labour Council), two of industrial and two commercial interests, two commercial clerks and two labourers (common workers), one of which a seafarer, nominated by professional organisations legally representing commercial, industrial, banking and transport or public utility interests.

Art. 3 — All establishments, institutions, etc., discriminated in Art. 1 shall, within twelve months of date of publication of this decree, concede a furlough to all employees and labourers who have completed twelve months of effective and uninterrupted employment, and who have not, as from 1st January, 1930, and up to the said date of publication, been granted leave of absence.

Sole Par. — Interruption comprehends the voluntary absence of an employee or labourer from work in their respective establishments during fifteen consecutive days.

Art. 4 — All employees and labourers who, in virtue of anterior dispositions, have the right to furloughs, shall appropriate them within the period determined in the preceding article.

Sole Par. Leave of absence (or so called holidays) may be granted in full, i. e. during 15 days consecutively, or distributed over the year in periods of three days each, in accordance with the convenience, in mutual agreement, of both parties — employer and employee.

Art. 5 — Employees of all categories recording over 250 effective working days in one particular establishment and during twelve consecutive months, alluded to in Art. 3, shall be entitled to 15 days' furlough; those recording 201 to 250 days, 11 days' furlough and 150 to 200, seven days; less than 150 days, not contemplated; i. e., have no claim to furloughs.

Art. 6 — The number of days that employees absent themselves without apparent reason — sickness and other circumstances of a «force majeure» being excepted when duly attested to the satisfaction of employers in general — shall be discounted from the entitled furlough period.

Par. 1 — The number of days in which the employee or labourer may have been prevented from working or attending to his duties to suit the convenience of his employers, shall not be discounted from his furlough.

Par. 2 — The tolerance for non attendance, for reasons stipulated in this article, of employees in general of printing establishments and news papers or the press in general, may be extended up to 30 days.

Art. 7 — The days in which the services of the assistant element of establishments and enterprises referred to in Par. 2 of preceding article are not availed of shall not be considered as voluntary absence.

Art. 8 — Employees and labourers, in the terms of Art. 1, comprise all those who, without exception of class, work in commercial, industrial, banking establishments, offices in general, in companies and institutions referred to in that Article, or on commission, jobbing or piece-work, so long as they exercise their activity for one and only office, establishment, factory, company or institution and who are subordinate to fixed hours and fiscalisation.

Art. 9 — In the amounts to be paid to the common or day to day workers (during their furlough), shall be computed only on the salary, or day's pay or gratuity, on the basis of the average of their earnings during the six months preceding the date they become entitled to a furlough.

Sole Par. — With respect to piece-workers or jobbers, payment will be effected on the basis of the daily average of their earnings during the period mentioned in this article.

Art. 10 — Only employees and labourers who have their identification cards (cadernetas) duly legalised by registration in the establishments they work in are entitled to furlough.

Par. 1 — Each establishment or company shall have the cards of all their employees duly registered.

Par. 2 — The failure to comply with the prescriptions of the preceding paragraph through negligence or bad faith of masters or administrators of establishments, companies or institutions, duly verified by a competent authority, will exempt the respective employee or labourer from the exigencies referred to above.

Art. 11 — Every employee or labourer shall claim the furlough he is entitled to up to 30 days after the termination of the limited period of twelve months, referred to in Art. 3, failing which he will forfeit the privileges assured by the provisions of that Article.

Sole Par. — Should the claim be disregarded, the fact shall be communicated verbally, or by registered letter, to the fiscal agent or inspector referred to in Art. 13.

Art. 12 — Manual and intellectual workers in press enterprises, who, up to 24th October, 1930, (the advent of the Revolutionary Government) rendered 12 months effective service, which, however, were interrupted on that date in virtue of suspension of publication by injunction, which have since or may eventually resume publication, will not forfeit their furlough.

Art. 13 — The fiscalisation of the dispositions of this decree in the Federal District, States and Acre Territory shall be exercised by exise and port dues fiscal officers, which duty shall not impair those that may be delegated by the Ministry of Labour, Industry and Commerce.

Sole Par. — The fiscal officers shall exercise, in their respective districts, the following attributions:—

a) The examination of books, identification cards and any other documents inherent to the relations between employees and employers, of every category;

b) to issue the infraction writ and submit them to the competent authorities for the assessment of fines discriminated in Art. 15.

c) to solicit from the fiscal department the necessary provisions for the strict exercise of the duties entrusted to them.

Art. 14 — The exise office located in the States shall be competent to impose the fines delineated by fiscal officers.

Art. 15 — The infractions referred to in this decree shall be penalised with fines of 2:000\$ to 5:000\$, according to the nature of the infringement; relapses are subject to double the fine, which, however, may be discretionarily raised to 50:000\$, in view of which Art. 2 of decree No. 19 of 4th February, 1931, may be revoked.

Art. 16 — In compliance with the dispositions of the preceding Art. fiscal officers shall deliver to the competent authorities the fine writ, certifying that the infractor has been duly intimated, so that he may institute his defense within fifteen days.

Sole Par. — The writ should be categorical, relating in detail the charges and the representation.

Art. 17 — Should the infractor fail to tender his defense within the prescribed period, the proceedings shall be judged by the authority referred to in Art. 14, independently of any other formality.

Sole Par. — Pleas shall be dealt with the utmost dispatch, so long as they are not related to circumstances or facts not contemplated in the writ, the infractor being fined or acquitted as the case may be.

Art. 18 — The decision of the authorities to fine or acquit shall be intimated to the infringer without delay; the amount of the fine shall be paid to the competent department within thirty days, failing which to legal proceedings against the infractor will be initiated in the usual manner.

Art. 19 — Appeals against despatches and decisions may be instituted voluntarily or «ex-officio».

Par. 1 — Within thirty days, on deposit of the amount of the fine, the recourse shall be interposed:—

a) to the Ministry of Labour, Industry and Commerce:—

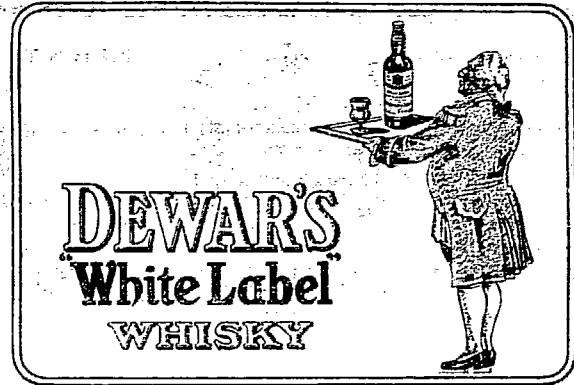
I) against decisions of the Director of the Revenue Office of the Federal District;

II) against decisions, on second hearing, of Fiscal Delegacies of the National Treasury in the States;

b) to the Fiscal Delegacies of the National Treasury in connection with the resolutions of the Customs, Inland Revenue and other fiscal departments in the States.

Par. 2 — «Ex-officio» recourse is instituted in connection with resolutions in favour of infractors, which, however, will not be contemplated when the decisions emanate from the Fiscal Delegacies, which confirm the resolutions in the first instance.

Art. 20 — Deals with the information to be furnished by the chief officers of inland revenue offices to the Ministry of Labour, Commerce and Industry in connection with fines and their proceeds.



Art. 21 — The proceeds of the fines collected by the National Treasury, of which 25 per cent. is apportioned to the fiscal officers who issue the writs, shall be employed chiefly, on application to the Ministry of Labour, Industry and Commerce, in remunerating employees and labourers for the number of days of furlough which they failed to receive from their employers transgressing the dispositions of this decree.

Par. 1 — Should the proceeds of the fines referred to in this Art. leave a surplus after covering the disbursements mentioned above, this balance shall be assigned to a social aid fund at the discretion of the Minister of Labour, Industry and Commerce.

Par. 2 — Should the proceeds of fines fall short of the amounts due to employees and labourers for overdue holidays, the beneficiaries shall receive an amount in proportion to their salaries or wages and the number of days they actually worked; recalcitrant employers, however, shall be under the obligation to make good the difference verified, failing which, the penalty of a fine will be doubled.

Art. 22 — All petitions, appeals and documents relating to the provisions of this decree lodged by employees and labourers are exempt from stamp dues.

Art. 23 — All dispositions to the contrary are hereby revoked.

The decree is dated 28th March, 1931, was published in the «Diario Official» of 7th inst., and signed by the Chief of the Provisional Government, and Ministers of Labour, Industry and Commerce and Finance.

**

Note of Editor — It must be taken for granted that the above decree is of a provisional character, in view of the fact that Art. 1 declares that the previous «Lei das Férias» (from this juncture to be referred to as «The Furlough Law»), is suspended until further notice and that a so called «ante-project» amending the same law is to be compounded.

It is to be trusted that all interests involved will be given an opportunity to study the pending project and to tender their opinion and suggestions with regards to obscure and unreasonable provisions.

In cardinal questions affecting profoundly commercial and industrial interests, it only seems fair that they should be consulted in such matters to avoid incompatibility so detrimental to the good relations between Government and those interests, on the one hand, and conflict between employers and employees, on the other.

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Governments are too prone to neglect the valuable co-operation of the conservative element composed of business, commercial and industrial men, who are so largely responsible for a country's progress and prosperity. Their aid is essential in commercial and industrial legislation, but they are invariably neglected by administrations, with the result that national progress is frequently retarded by intemperate laws, enacted by elements lacking the necessary experience in questions affecting commerce and trade.

Commercial, industrial and labour interests are well represented by highly competent associations, such as Chambers of Commerce, Commercial Associations and kindred institutions, who are not only at the disposal of governments, but are only too willing to proffer their matured experience for the advancement of legislation — where legislation exists — affecting trade and commerce.

Were governments and such institutions to work in close unison, a vast field of controversies could have been and can be destroyed, but administrators neglect them rather than nourish their support.

The Provisional Government have, in the absence of legislature, instituted tribunals, committees of enquiries, fiscal and advisory committees, labour councils, etc. In equity to production, trade and commerce, it seems reasonable to expect that such interests should likewise be contemplated and given an opportunity to participate in administration. An advisory committee or board composed of competent business men to give counsel on all commercial and industrial questions and laws affecting this element would indeed go far to reconcile inexperience with the

adept, thus creating an atmosphere of healthy confidence, the greatest factor ruling recovery. No harm can arise from such a body, but much good might accrue. Furthermore the expenditure in this connection would, in our opinion, be a secondary consideration, for business men are only too willing to render gratuitous services in the cause of their interests in harmony with those of the country in general.

Such a committee or board would be invested with the privilege of studying projects affecting the commercial and industrial life, tender amendments, suggest repeals, prorogations, acceleration, suspension and/or the veto of laws, decrees, regulations and other rulings. The function of such a committee or board would, it stands to reason, be restricted to the faculties of a committee of enquiry.

This proposition might be adopted as an experiment, which may prove of more importance than anticipated and of such value as to render it, or shall we say the «Commercial and Industrial Advisory Board», a necessity to the country.

The board would not only act as counsellor to the Government, but would likewise contemplate commercial and industrial interests by accepting and/or tendering suggestions, advice and conciliation. In other words the Board would exercise the two-fold attribution of an advisory committee and mediator. Possibly Sir Otto Niemeyer may tender some advice in this respect and even go so far as to mould a project.

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THE ALLEGED MINAS DUMPING OF COFFEE INTO RIO

Recent decrees, laws and regulations issued by the Government and Institute of Coffee of Minas Geraes, ruling the production, movement, sale and export of Minas crops and retained stocks of coffee seem to lead to the conclusion that the State of Minas is waging an economic war against other coffee producing States.

There is a feeling here and at Santos that Minas is dumping its coffee into the local market irrespective of Conventions. And yet Minas declares that it is anxious to come to some understanding with the other producing States in the forthcoming meeting of the representatives of all these units in connection with all coffee questions. The above mentioned meeting is drawing much attention.

Coffee interests are anticipating results, though the Delegates predict a successful issue. That remains to be seen.

Commenting on the so called Minas dumping, «Boletim Medeiros», which voices the sentiments of the S. Pau'o coffee interests, calls the attention to the fact that exports of coffee from the port of Rio during the first quarter of the current year shows an increase, as compared with the same period last year of 91.6 per cent., as against only 2.8 per cent. from Santos.

The considerable increase in the Rio exports is undoubtedly inexplicable.

São Paulo interests are of the opinion that the Government cum the Institute of Minas have instituted a illegitimate dumping movement in agreement with some foreign exporting firms to ship Minas coffee overseas on a large scale at the best price obtainable and in the event of the sales leaving a loss, the Minas Government pays the difference, thus covering the shipper's disbursements.

It is difficult to believe that Minas has ventured into a campaign of dumping cum promiscuous shipping of their coffee, but, as «Boletim Medeiros» points out, it must be admitted that the considerable and inexplicable increase in exports from Rio seem to confirm the suspicions of the markets.

No doubt, this question will be brought up at the forthcoming meeting of coffee producing States, when the truth, we trust, will transpire. The object of the meeting is to establish a sole front in the coffee producing industry and trade, in other words, a «modus vivendi» agreeable to all the States.

RIO DE JANEIRO PORT LOANS AND THE TWO PER CENT. GOLD TAX ON IMPORTS

We are informed by the Commercial Association of Rio de Janeiro (Associação Commercial do Rio de Janeiro) that a special meeting of all commercial interests will be held on 24th inst., at which the repeal of the gold tax of 2 per cent. on imports into the Port of Rio de Janeiro guaranteeing the two Port Works' sterling loans will be discussed.

In September, 1929, we analysed the position in this respect at great length. Although the returns of revenue then quoted were up to the close of August of that year, subsequent returns do not alter in any way our conclusion that the gold tax has more than served the purpose for which it was created, i. e., to guarantee the services of an internal and two sterling loans.

The bringing up-to-date of the revenue figures and or the payment of services would only prove further our conclusion. Without going any further into details, we therefore reproduce below the article mentioned above in the hope that it may again serve a purpose in support of the movement.

The article reads as follows:

«An anomaly exists between the ports of Rio de Janeiro and Santos in connection with import duties which has disturbed the local import trade for years past, and in spite of repeated representations, remains unsolved, much to the detriment of this port in relation to the port of Santos.

Although the local trade recognises the fact that the inferior position of the port of Rio de Janeiro, as compared with Santos, in view of the tribute of 2 per cent. gold tax on all merchandise imported through this port, is the outcome of a necessary contribution towards the building of a port worthy of the name of a great city, it feels that owing to many years of sacrifice rendered in that direction, it is entitled to a revision of the Customs dues existing at the ports. It will be recollected that the 2 per cent. gold tax on all imports was created to guarantee the three loans contracted for the building of the port of Rio de Janeiro and is, consequently, a tribute limited to this port only. Santos, therefore, the only port that competes with Rio de Janeiro in the import trade, is free of that tax and is, consequently, in a privileged position in view of the fact that merchandise imported through that port, even after paying the tax levied by the Santos Port Company, can be sold in the São Paulo market 5 per cent. below the same articles imported into Rio de Janeiro, with the result that São Paulo has become the distributing centre for all the neighbouring States, including even the Federal District, in many articles, particularly in motor vehicles.

In our last issue we published statistics of imports into Brazil of motor vehicles by port of destination, which show the extent to which the State of São Paulo controls the motor vehicle trade in Brazil. Summarised, the position is as follows:

Imports of Motor Cars and Lorries during the year 1928

In units

Destination:	Motor Cars	Motor Lorries	Total Unit	%
Ports North of Rio	1,956	757	2,713	6.0
Rio de Janeiro	3,181	1,520	4,701	10.1
Santos	21,636	14,930	36,566	80.5
Ports South of Santos	1,133	266	1,399	3.1
Total	27,906	17,473	45,379	100.0

Imports of motor vehicles in particular in 1928, show the extent to which the port of Santos has been favoured by being free of the 2 per cent. gold tax on all imports, to which Rio de Janeiro is subject.

The port of Santos accounted for 80.5 per cent. of total units of imports of motor cars and motor lorries in 1928, the port of Rio de Janeiro for only 10.4 per cent. and other ports or rest of Brazil for 9.1 per cent.

The position during the previous two years was identical, as shown as follows:

Imports of motor vehicles

during the years 1926 and 1927

In units.

Destination:	Motor Cars		Lorries	
	1926	%	1927	%
Ports North of Rio	2,250	8.7	1,213	7.3
Rio de Janeiro	1,364	5.2	920	5.6
Santos	19,020	73.2	13,566	82.1
Ports South of Santos	3,338	12.9	827	5.0
Total	25,972	100.0	16,526	100.0

The position, as already stated, shows no change during 1926 and 1927, Santos, rather São Paulo, dominating the automobile distributing trade in Brazil as much as in 1928 and up to the present and during previous years. This privilege is not limited to motor vehicles, but applies to machinery, tools, textiles, rolling stock and, in fact, to every article of import. The Rio de Janeiro market, consequently, is fully justified in objecting to the 2 per cent. gold tribute, contending, with reason, that it is entitled to some relief, if not to the discharge of the tax altogether in view of the large increase in the revenue of the Port Company of Rio de Janeiro of which the Government is entitled to a considerable share, which alone more than covers the services of the three loans which are guaranteed by the 2 per cent. gold tax and the quota of the Port Company's revenue. The loans which are thus guaranteed are as follows:—

Rio de Janeiro Port Works Loans

In circulation on 31st December, 1928

	* In Circulation		Interest
	Contos	Currency	
Internal Port Works loan 5% Apolices (Bonds) to bearer (issued, 17,300 contos)	15,203	760	
Sterling 1903 5% Rio Port Works (issued, £8,500,000)	7,421,460	296,858	14,843
Sterling 1911, 4% Rio Port Works (issued, £4,500,000)	3,800,300	152,012	6,080
Total	11,221,760	464,073	21,633

Note. — Sterling has been converted into currency at 6d exchange on London.

* In circulation on 31st December, 1928, as per Message of the President of the Republic of May last.

The 2 per cent. gold tax on all imports and the quota of the revenue of the Rio de Janeiro Port Company surrendered to the Government furnished the last named, during the last three years and first eight months of the current year, with the following resources with which to cover the interest on the three loans mentioned above:

Two per cent. gold tax — actual

collections

	In contos of reis			
	Collected	* Premium	Total	Monthly average
1926	7,693	21,456	29,149	2,429
1927	8,458	30,635	39,093	3,258
1928	9,256	33,016	42,272	3,523
1929 (Jan. to Aug.)	6,614	23,592	30,206	3,776
Total	32,021	108,699	140,720	—

* 1926, 278.9 per cent.; 1927, 362.2 per cent.; 1928, 356.7 per cent.; and 1929 (January to August), 356.7 per cent.

The quota of the revenue of the Port of Rio de Janeiro actually surrendered to the Government during the same period added, to the 2 per cent. gold tax on imports in terms of paper, makes the actual total from which the necessary amounts to cover the interest on the three

Port works loans are drawn, as follows:—
In contos of reis paper

	Port Co's	* 2%	Total	Month.
	Quota	Tax		Average
1926	13,077	29,149	42,226	3,515
1927	12,126	39,093	51,219	4,268
1928	12,333	42,272	54,605	4,550
1929 (Jan. to Aug.)	9,608	30,206	39,814	4,977
Total	47,144	140,720	187,864	—

* Ut supra (actual).

The interest on the three loans mentioned above paid during the years 1926 to 1928 and payable during the current year, works out as follows:—

Interest on Port Works Loans

In contos of reis

*Internal Loans,
5% Apolices to bearer:*

	* In circulation	Interest
1926	17,300	865
1927	17,300	865
1928	17,300	865
1929	15,203	760
Total, interest	—	3,355

* On 31st December of previous year. For example, interest payable in 1926 was calculated on the circulation on 31st December, 1925, and so on.

*Sterling Loans,
1903, 5%:—*

	— In Circulation —		Interest
	£	Contos	
1926	7,698,100	259,303	12,965
1927	7,698,100	307,924	15,396
1928	7,698,100	307,924	15,396
1929	7,421,460	296,858	14,843
Total, interest	—	—	58,600

1911, 4% sterling:—

1926	4,042,900	136,181	5,447
1927	4,042,900	161,716	6,469
1928	4,042,900	161,716	6,469
1929	3,800,300	152,012	6,080
Total, interest	—	—	24,465

Sterling has been converted into currency at the following rates:—

1926, 7 1/8d; 1927 to 1929, 6d.

Recapitulation — Earmarked Revenue and Interest on the three loans (Actual figures)

	In contos of Reis			
	** Total Revenue	Total interest 3 loans	Excess interest value	revenue over interest %
1926	42,226	19,277	22,949	119.0
1927	51,219	22,730	28,489	125.3
1928	54,605	22,730	31,875	140.0
1929—				
(* 12 months)	59,724	21,683	38,041	175.4
Total	207,774	86,420	121,354	140.4

* Estimated on the basis of monthly average for the first eight months of the year.

** Port Company's quota, plus 2 per cent. gold tax (actual receipts).

The foregoing figures, particularly in the last table, show that interest on the three Port Works loans have been covered many times over during the last three and current years. This year the National Treasury will receive 38,041 contos or 175.4 per cent. from the two sources mentioned above, (the 2 per cent. gold tax on imports and the quota of revenue of the Port Company surrendered to the Government, in virtue of contract) in excess of the interest payable on the three loans.

The excess revenue over total interest on the three loans during the years 1926 to 1929 (last being estimated) amounts to 121,354 contos or 140.4 per cent., and in 1929 alone will show an excess of 175.4 per cent.

By adding amortisation or redemption to the interest, we arrive at the conclusion as to whether or not the 2 per cent. gold tax on all imports should be abolished or reduced.

The 1903, 5% Port Works loan is redeemable at the rate of £276,640 per annum, and the 1911, 4% Port Works Loan of £242,600 per annum. The Internal 5% Port Works Apolices (bonds) was reduced in 1928 by 2,100 contos, but we believe that it is the intention of the Government to redeem this debt in full without delay.

By adding amortisation to the interest, etc. on these loans, and deducting the total from the total revenue derived from the Port Company's receipts and the 2 per cent. gold tax, which guarantee the service of the same loans, the result at the close of 1929, is as follows:—

Year 1929:—

	Contos
Total revenue — quota of Port Company's receipts surrendered to the Government, plus the 2% gold tax on all imports	59,724
<i>Amortisation or principal payable in 1929:—</i>	
1903, 5% loan, £276,640	11,066
1911, 4% loan, £242,600	9,704
Internal 5% bonds	2,100
	22,870
<i>Interest payable in 1929:—</i>	
1903, 5% loan	14,843
1911, 4% loan	6,080
Internal 5% bonds	760
	21,683
Total principal and interest	44,553

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Recapitulation:—

Total revenue, «ut supra»	59,724
Principal and interest on loans	44,553

Excess revenue	15,171
Ditto, per cent.	34.0%

Revenue derived from the two sources mentioned above is estimated to exceed the service (principal and interest) on the three loans by 15,171 contos or 34.0% in 1929, which would suffice to redeem the internal 5% Port Works loan in full during the current year.

It is evident that it is as yet premature to abolish the 2 per cent. gold tax on all imports, if it serves to guarantee interest as well principal on the loans, but that it can be reduced, there is no doubt about it. If it were reduced by 1 per cent., together with the Port Company's quota, the total would just cover both principal and interest on the three loans in 1929, as shown as follows:—

Year 1929 (12 months — estimated:—

	Contos
2% tax reduced to 1%	29,862
Port Company's quota	14,112
Total resources	44,274
Principal and interest on the three loans — «ut supra»:—	44,553
Excess obligations	279
Ditto, per centage	0.6%

The reduction of 1% on the gold tax on imports would be sufficient to allow the trade of Rio de Janeiro to compete on more favourable terms with São Paulo, but not until it is abolished altogether will this market be on an equal footing with that State.

THE CONFERENCE OF THE BRAZILIAN COFFEE PRODUCING STATES

The Delegates of the Brazilian coffee producing States are actually in Rio holding meetings to discuss the possibilities of a general agreement with regard to the defense of producers and the coffee trade.

We understand that, should the Delegates agree unanimously, the convention will be signed on Friday next.

The conference was convoked by Col. João Alberto, the Federal Interventor in São Paulo, who presented a plan that includes the creation of a new tax of 30 shillings per bag of coffee exported from this country, the proceeds of which will constitute a new special coffee defense fund.

Mr. Charles Murray, a member of the firm of Murray and Simonsen, of this city and São Paulo, and the representative in Brazil of Messrs. Lazard Brothers & Co., is responsible for the proposition, the magnitude of which can, at this juncture, be only rudely appreciated. We understand, however, that the delegates are opposed to the 30 shillings tax and propose to reduce it to 10 shillings.

We wonder whether responsible men appreciate the gravity of this tax and if they believe that it is likely to encourage consumption, not to mention good-will.

It is reported that the delegates will propose the creation of an executive council to control coffee in all its movements.

The agreement or Convention, when signed by the delegates to the Conference, will be submitted for the approval of the Provisional Government, who will make it law as soon as possible.

Full details will be published in our next issue.

It is rumoured that Colombia is likewise cogitating the creation of a gold tax on exports of her coffee. We do not give much credit to this report in view of the fact that Colombia is more likely to benefit by the Brazilian 10 shillings tax by maintaining her coffee free of taxation, thus assuring the disposal of her entire crops at the cost of Brazil.

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It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

GOVERNMENTS DECREES

Decree No. 18,790 of 23rd March, 1931, authorises The Texas (Oil) Company to continue to operate in Brazil («Diario Official» of 19th April, 1931).

Decree No. 19,868 of 15th April, 1931, alters (increases) the customs duties on Class 16 of the Tariff, Articles 181 to 527 (181 to 188 woollen yarn and manufactures). («Diario Official» of 18th April, 1931).

NOTE — A translation of this important decree will be published in our next issue.

Decree No. 19,869 of 15th April, 1931, alters (increases) the customs duties on Classes 14, 15 and 17 of the Tariff. Class 15 refers to cotton yarn and goods; Class 17, linen.

NOTE — A translation of this all important decree will likewise be published in these columns.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 18th April, 1931

Date	Pence per mil reis		Val. £ Sterling	Sight Dollars	Gold Vales
	90 days	Sight			
April 13	3.5/8	3.19/32	668000	138787	78575
" 14	3.5/8	3.19/32	668000	138750	78510
" 15	3.5/8	3.19/32	668000	138748	78444
" 16	3.27/64	3.25/64	678500	138532	78641
" 17	3.35/64	3.35/64	688000	148032	78643
" 18	3.13/32	3.1/2	688500	148115	78643
Average	3.33/64	3.31/64	678000	138894	78573
Equivalent	0.515.625				

THE DAILY MOVEMENT OF EXCHANGE

13th April — The Bank of Brasil posted 3 19/32 and foreign banks quoted the same rate, with money at 3 41/64. The market was undecided at the opening and closed steady with all banks drawing at 3 5/8.

The New York rate came 485 7/8 and Paris 124.22.
14th April — The Bank of Brasil posted 3 5/8 and foreign banks quoted the same rate with money at 3 43/64. The market was steady, but with little interest and closed at 3 21/32.

The New York rate came 4.85 7/8 and Paris fcs. 124.22.

15th April — The Bank of Brasil posted 3 21/32 and foreign banks quoted the same rate with money at 3 11/16. The market opened undecided, weakening shortly afterwards and the rate fell rapidly to 3 9/16. At this rate the market closed steady.

The New York rate came 4.85 27/32 and Paris 124.24.

16th April — The Bank of Brasil posted 3 9/16 and foreign banks quoted the same rate, with money at 3 19/32. The market was quiet all day.

The New York rate came 485 7/8 and Paris 124.26.

17th April — The Bank of Brasil posted 3 9/16 and foreign banks quoted the same rate, with money at 3 19/32. The market was undecided at the opening, closing quiet at 3 17/32.

The New York rate came 4.85 27/32 and Paris 124.25.

Friday, 17th — All banks posted 3 9/16d, with money at 3 19/32d. The market was weak, closing with the rate at 3 17/32.

The New York rate came at 84.85 13/16 and Paris at fcs. 124.26.

Saturday, 18th. — All banks quoted 3 17/32d, with money at 3. 9/16d. The market ruled quiet and rates, were unchanged at the close.

The New York-London rate came at 84.85 13/16 and Paris-London at fcs. 124.26 to the £.

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THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	18 April 31	11 April 31	19 April 930
London pence	— 3 1/4 d	3 1/4 3 1/4 d	5 1/4 5 1/4 d
Paris	\$551 - \$553	\$530 - \$535	\$334 - \$337
Italy	\$730 - \$742	\$712 - \$718	\$448 - \$451
Belgium (gold)	1\$960 - 1\$963	1\$890 - 1\$899	1\$195 - 1\$198
Portugal	\$634 - \$638	\$609 - \$615	\$386 - \$390
New York	14\$100 - 14\$150	13\$630 - 13\$760	8\$335 - 8\$550
Canada	14\$200 - 14\$215	13\$640 - 13\$760	8\$540 - 8\$560
B. Aires gold	—	—	—
B. Aires (paper)	4\$700 - 4\$718	4\$748 - 4\$760	3\$400 - 3\$450
Sweden	3\$780 - 3\$784	3\$652 - 3\$657	2\$299 - 2\$305
Norway	3\$780 - 3\$784	3\$652 - 3\$658	2\$280 - 2\$289
Japan	6\$990 - 6\$987	6\$730 - 6\$750	4\$240 - 4\$257
Spain	1\$450 - 1\$456	1\$510 - 1\$519	1\$050 - 1\$093
Roumania	— \$035	— \$085	\$053 - \$055
Hamburg (Reichmark)	3\$363 - 3\$348	3\$248 - 3\$252	2\$040 - 2\$047
Montevideo	9\$300 - 9\$320	9\$500 - 9\$560	8\$080 - 8\$091
Holland	5\$865 - 5\$872	5\$460 - 5\$468	3\$430 - 3\$435
Value of £ sterling at sight rate	67\$929	66\$000	41\$290
Value of 1 sovereign, buyers	67\$000	65\$000	41\$500
Discount London	2.9/16 %	2.19/32 %	2.1/2 %
Do New York	1.1/2 %	1.1/2 %	2.7/8 %
Do Bank of England	3 %	3 %	3.1/2 %
Do Bk. Germany (gold)	5 %	5 %	5 %
Do Bk. France	3 %	3 %	3 %

THE RIO DE JANEIRO STOCK MARKET
 QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

On Saturday, 18th April, 1931

	Sellers	Buyers
Uniformizadas, 5 %	740\$000	735\$000
Ferrovias (Railway Bonds)	922\$000	916\$000
Sundry issues, nom.	750\$000	748\$000
Ditto, to bearer.	707\$000	705\$000
Treasury Obligations (1.921).	960\$000	953\$000
Ditto, 1930.	921\$000	920\$000
Bolivian Treaty, 3 %	—	—
Rodovias (bearer).	—	—
1903 Loan.	—	740\$000
State of Rio, 100\$ bearer.	70\$000	68\$000
Ditto, dec. 2.316, 1:000\$. 8 %	620\$000	550\$000
Ditto, dec. 2.414, ditto.	—	—
Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:000\$, 7 % nom.	—	—
Minas, 5 %, bearer.	—	—
Minas, nom.	—	630\$000
Minas Geraes Obligs, 9 %	796\$000	—
Municipal Loan, 1906, 6 %	—	141\$000
Ditto, nom.	—	—
Ditto, decree 1.622, Atlantica, 7 %	—	—
Ditto, 1920, 6 %	—	133\$500
Ditto, 1914, 6 %	—	144\$000
Ditto, 1917, 6 %	140\$000	136\$500
Ditto, £20, bearer.	—	—
Ditto, nom.	—	—
Ditto, decree 1948, Lagoa, 7 %	152\$000	—
Ditto, decree 2.339 — Lagoa, 7 %	—	—
Ditto, decree 3.264.	149\$000	148\$000
Ditto, decree 2.097 Lagoa, 7 %	—	148\$000
Ditto, decree 1.535 — Lagoa, 7 %	155\$000	—
Ditto, decree 1.999 Castello, 7 %	160\$000	157\$000
Ditto, decree 1.550 Castello, 7 %	—	157\$000
Ditto, decree 1.933 Lyra, 8 %	190\$000	188\$000
Municipality of Petropolis.	170\$000	162\$000
Ditto, decree 2.093, Lyra, 8 %	187\$000	—
Bello Horizonte.	700\$000	—
Uberaba.	—	—
Iguassu.	100\$000	—
Banks:		
Brazil.	320\$000	—
Funcionarios.	42\$500	41\$000
Commercial.	78\$000	68\$000
Portuguez.	84\$000	80\$000
Ditto, nom.	—	—
Ditto, c/50 %	—	—
Commercio.	120\$000	90\$000
Mercantil.	430\$000	—
Boa Vista.	—	—
Credito Real de Minas Geraes.	—	—
Railways:		
Minas S. Jeronymo.	85\$000	84\$500
Insurance:		
Argos Fluminense.	—	2:520\$000
Integridade.	—	315\$000
Previdente.	—	2:000\$000
Varegistas.	1:200\$000	1:000\$000
Novo Mundo.	700\$000	650\$000

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Confiança.	—	25\$000
S. Pedro.	—	400\$000
Corcovado.	—	12\$000
Nova America.	190\$000	—
Taubaté Industrial.	—	220\$000
America Fabril.	140\$000	130\$500

Sundry:—

Docas de Santos bearer.	—	235\$000
Docas de Santos nom.	231\$000	—
Docas da Bahia.	—	10\$000
Cervejaria Brahma.	420\$000	405\$000
Diamantifera.	4\$000	—
Terras e Colonizações.	—	9\$000
Mestre & Blatgé.	—	250\$000

Debentures:—

Tec. Alliança.	150\$000	130\$000
Docas de Santos.	177\$000	175\$000
Mercado.	—	210\$000
Docas da Bahia.	87\$000	—
Bellas Artes.	—	202\$000
Tec. Progresso Industrial.	—	142\$000
Guanabara.	—	198\$000
Cervejaria Brahma.	—	1,000\$000
Carris Porto Alegrense.	160\$000	130\$000
Hotéis Palace.	190\$000	—
Vera Cruz.	—	—
Bom Pastor.	200\$000	—
Taubaté.	—	200\$000
Nova America.	—	—
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	185\$000
Santa Helena.	120\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confiança.	150\$000	120\$000
Usinas Nacionaes.	203\$000	—
Mestre & Blatgé.	195\$000	190\$000

THE STOCK MARKET.

THE STOCK MARKET	17 Apr. 31	10 Apr. 31	17 Apr. 30
London			
Brazil Funding, 1898, 5%	82.10.0	83.0.0	90.0.0
Ditto, 1914, new	66.0.0	67.15.0	81.10.0
Conversion, 1910, 4%	37.10.0	40.5.0	52.5.6
Ditto, 1908, 5%	85.0.0	89.0.0	98.0.0
Federal District, 5%	62.0.0	60.0.0	76.10.0
Anglo-South American Bk. Ltd. Ord.	5.10.0	5.10.0	—
Brazil Railway	23.10.0	22.0.0	26.0.0
Brazil Traction	21.3.7	22.5.0	53.0.0
Great Western of Brasil Ry Co. Ltd. Ord.	1.2.6	1.2.6	—
Lamport & Holt Ltd. 6% Crm. Pref.	0.0.9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7%	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	12.0.0	13.5.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	79.10.0	79.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.9	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.15.0	1.15.0	—
Mappin Webb	0.7.0	0.6.6	—
S. Paulo Railway	135.0.0	142.10.0	196.00
Leopoldina Railway	20.10.0	21.10.0	57.5.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	2.0.0
St. John del Rey Mining Ord.	1.0.9	1.0.9	0.18 10 1/2
Rio Flour Mills.	1.10.0	1.11.3	2.0.0
Bank of London and South America	7.0.0	7.7.6	8.17.6
Royal Mail	3.0.0	3.0.0	27.0.0
British War. Loan, 5% 1929/47 Consols. 2 1/2%	104.7.6	104.12.6	103.5.0
Paris	57.5.0	57.15.0	55.15.0
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	457	460	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	440	450	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	97	90	—
Credit Mobillier Français	680	684	—
Etab. Mestre & Blatgé ord. 100 fco.	288	281	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1.470	1.525	—
Soc. André Citroen „B” 500fr.	680	676	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	—	—	—
French rent, 3%	89.50	939.10	89.30
Ditto, 5%	104.55	104.50	102.90
Ditto, 4%, 1917	104.35	103.80	100.95
Note. — Rio quotations Buyers.			

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however should be addressed to Caixa do Correio (F. O. Box) N.º 809, Rio.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily, Restaurant Car.	8.06	10. 5	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.4	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily, Buffet Car.
			18.51	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays & Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats	2.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra ("Alto da Serra").

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860 has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 1b. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

30.3.30

ERIC A. JOHNSTON, Superintendent

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on April, 17 1931 and April 10-1931, at the New York Stock Exchange as follows:—

Government Bonds:—	April, 10	April, 17
U. S. Brazil 1941, 8% gold	75.00	65.00
Ditto, 1926-1957 6%	58.00	51.62
Ditto, 1927-1957 6½%	57.75	51.62
Ditto, 1952, 7% (Central Railway)	61.00	57.75
Ditto, 1952 7½% (coffee loan)	101.00	100.00
Pernambuco (State) 1947 7%	45.50	42.00
Rio Grande do Sul (State) 1921-46, 8%	70.00	65.00
Rio de Janeiro, City of, 1946 8%	74.00	61.50
São Paulo, City of, 1952, 8%	90.00	84.87
São Paulo, State of, 1921-1936, 8%	86.00	80.00
Porto Alegre, City of, 1961, 8%	62.50	81.00
Paraná, State of, 1958, 7%	42.00	41.00
Minas Geraes, State of, 1958, 6½%	52.25	42.00
Ditto, 1958, 6½%, Series A	51.00	43.00
Rio de Janeiro, State of, 1959, 6½%	49.50	40.00

Industrial:—

American and Foreign Power Co.	39.50	25.62
American Locomotive	24.00	21.62
American Telephone & Telegraph	188.25	186.00
Baldwin Locomotive works	22.37	20.12
Canadian Bank of Commerce	227.00	226.00
Electric Bond & Share	47.50	44.25
General Electric (new)	40.00	43.25
General Motors	43.50	42.50
Goodyear Tire & Rubber	44.25	41.00
Guaranty Trust Co. of N. York	509.00	493.00
International Telephone & Telegraph	33.250	28.25
National City Bank of N. York	94.00	91.00
Standard Oil, New Jersey	43.75	41.25
Texas Oil Company	28.37	26.75
United States Steel Corp.	137.25	130.25
Westinghouse Electric & Manf.	80.00	75.75

IMPORTANT NOTICE

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RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	18th. April	943:000\$	3.19/32d	£14.120	£348.422
1930	19th. April	1.278:000\$	5.53/64d	£31.035	£549.759
Increase					
Decrease		335:000\$	2.15/64d	£16.915	£201.337

SAO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Apr. 12th	1,658:716\$	110 3d, 21/32	25,269-10-1	441,080-15-10
1930	Apr. 13th	1,977:798\$	070 5d, 27/32	48,157-6-5	636,264-16-0
INCREASE					
DECREASE					
		319:081\$	960 2d, 3/16	22 887-16-4	195,184-0-2

COFFEE

Rio de Janeiro, 18th April, 1931

Closing Quotations

SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 11, 1931	12\$257	17\$700	5.1/4c	8.1/4c	6.1/2c	8.1/4c
April 18, 1931	12\$052	17\$600	5.1/4c	8.1/4c	6.1/2c	8.1/4c
Rise or fall	-\$205	-\$100	—	—	—	—

OPTIONS:

	Rio			Santos		
	Apl.	May	June	Apl.	May	June
April 11, 1931	Closed	Closed	Closed	18\$775	18\$600	18\$500
April 18, 1931	Closed	Closed	Closed	18\$475	18\$075	18\$000
Rise or fall	—	—	—	-\$300	-\$525	-\$500

	New York			Santos		
	May	July	Sept.	May	July	Sept.
April 11, 1931	4.58c	4.78c	4.81c	7.67c	7.78c	7.76c
April 18, 1931	4.61c	4.78c	4.88c	7.79c	7.89c	7.88c
Rise or fall	+0.05	—	+0.07	+0.13	+0.11	+0.12

NOTE Rio and Santos per 10 kilos; New York, cents per lb

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Av. Rio Branco, 109-5.º—RIO DE JANEIRO
R. Barão de Itapetininga 37-A—SÃO PAULO

STOCKS AT RIO, SANTOS AND BAHIA, on 16th April, 1931. (excluding interior stocks) amounted to 1,487,526 bags, discriminated as follows:—

Rio de Janeiro	319,962
Santos	1,132,742
Bahia	34,822
Total stocks, three ports, April 16th, 1931	1,487,526
Ditto, April 9th, 1931	1,449,329
Ditto, April 18th, 1930	1,352,155

NOTE. Stocks of coffee of Victoria on 16th April, amounted to 114,968 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

Visible Supply in the United States — The United States Stocks and Visible Supply on 21th April, 1931, are as follows, in bags of 60 kilos:—

Stocks 729,000 bags, deliveries during the week, 144,000 bags. Visible Supply 1,316,000 bags, including afloat, as against stocks 805,000 bags, deliveries 219,000 bags, visible supply 1,350,000 bags, including afloat, on 14th April, 1931, 543,000 bags, 144,000 bags and 995,000 bags, respectively on 22 April, 1930.

HAVRE STOCKS on 18th April, 1931, in bags of 60 kilos:—

Brazil sorts 300,000 bags, other sorts 212,000 bags total 512,000 bags, as against 297,000 bags, 206,000 bags and 503,000 bags respectively on 11 April, 1931, and 167,000 bags, 124,000 bags and 291,000 bags on 19, April, 1930.

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BAHIA: Rua Portugal, 8. Caixa 203
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RIO GRANDE: R. Mar. Floriano. 111. Caixa 92
B. AIRES: Bolsa de Comercio. 239 tel. U.T. 31-2420

COFFEE PRICES CURRENT

Quotations During the Week-Ending 16th April, 1931.

	10	11	13	14	15	16
Coffee Service						
Rio spot N. 7	18\$000	18\$000	18\$000	17\$800	17\$800	17\$800.
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$700	17\$700	17\$700	17\$700	17\$700	17\$600
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures April	18\$825	18\$775	18\$775	18\$875	18\$775	18\$775
» May	18\$600	18\$600	18\$600	18\$600	18\$600	18\$600
» June	18\$500	18\$500	18\$500	18\$500	18\$500	18\$175
» July	18\$600	18\$600	18\$600	18\$600	18\$475	18\$375
» Sales	nil	nil	nil	nil	nil	nil
New York Rio spot N. 6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
» Rio » N. 7	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
» Santos » N. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
» Santos » N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
N. York futures May	4.60	4.58	4.51	4.54	4.45	4.47
» July	4.75	4.73	4.66	4.67	4.60	4.60
» September	4.82	4.81	4.75	4.76	4.68	4.67
» December	4.93	4.92	4.86	4.88	4.78	4.79
» Sales	5,000	5,000	30,000	5,000	20,000	25,000
Havre futures May	25 1/2	25 1/4	25	25	25 1/4	25
» July	25 1/4	25	24 3/4	24 1/2	24 1/2	24 1/2
» September	25	24 3/4	24 3/4	24 1/2	24 1/2	24 1/2
» December	25	25	24 3/4	24 1/2	24 1/2	24 1/2
» Sales	nil	nil	nil	1,000	1,000	nil
Hamburg futures May	183	182	181 1/4	181 1/2	181	178
» July	181	180 1/4	180	180 1/4	179 3/4	176 1/2
» September	180	180 1/4	179 1/2	179 1/4	178 3/4	175 1/4
» December	180	180	179	178 1/2	178	175 1/4
» Sales	7,000	2,000	4,000	3,000	2,000	10,000

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 16th April, 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	%
	TOTAL	CROP	1929-30	1930-31	1930-31	ENDED	
	1928-29	1929-30			1st July 16th April	16th April	
Germany	767,273	643,927	331,863	432,584	687,899	22,127	7.0
Argelia	113,536	95,564	52,715	53,067	71,089	—	—
Argentina	315,744	350,146	169,018	180,600	260,873	8,571	2.7
Barbados	1,535	2,000	1,315	750	1,080	—	—
Belgium	246,261	314,956	142,010	185,940	314,279	1,540	0.4
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	35,460	300	0.1
Ceuta	3,325	3,470	2,670	1,345	2,095	—	—
Chile	54,327	58,055	30,603	15,858	30,990	4,297	1.2
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6,181	12,204	8,324	4,949	7,245	189	0.1
Denmark	144,574	206,127	103,479	133,794	208,409	313	0.1
Egypt	59,611	99,754	68,044	14,843	33,454	1,188	0.3
United States	6,310,513	6,493,929	3,245,109	3,433,395	5,962,127	185,923	59.4
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	58,511	1,162	0.4
Fiume	927	62	—	439	754	—	—
France	1,235,156	1,451,996	785,647	638,600	1,213,297	66,488	21.2
Gibraltar	2,301	2,676	1,700	1,750	2,750	—	—
United Kingdom	9,605	6,069	1,946	9,738	16,432	250	0.1
Greece	14,117	24,084	13,634	20,249	35,521	440	0.1
Spain	33,243	113,024	53,446	19,964	46,481	1,119	0.3
Holland	744,026	750,523	370,647	428,262	702,375	11,997	3.8
Canaries Island	11,130	15,640	7,825	7,515	13,495	—	—
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	136	136	—	—
Malta Island	3,581	4,672	3,264	690	2,567	125	0.0
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	474,584	5,294	1.6
Japan	3,101	3,508	1,153	1,948	2,530	16	0.0
Lithuania	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	5,859	8,101	5,038	1,826	6,140	—	—
Melilla	2,851	2,494	2,055	375	375	—	—
Mozambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,004	18,989	31,231	997	0.3
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,763	2,669	—	—
Paraguay	200	1,625	875	100	3,123	—	—
Portugal	21,510	26,673	12,516	11,988	16,536	—	—
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	2,090	—	—
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	329,896	—	—
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	4,892	50	0.0
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,538	63	0.0
Tunis	10,653	13,362	8,121	8,556	11,028	125	0.0
Turkey in Asia	4,312	8,644	5,390	8,779	10,458	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	40,246	1,439	0.4
South Africa	166,213	188,883	96,719	105,268	157,673	625	0.2
Uruguay	37,495	42,065	22,485	21,701	31,737	850	0.3
Yugoslavia	17,800	20,039	15,142	14,594	27,295	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	10,877,302	315,488	100.0

NOTE—Half crop denotes clearances from 1st July to 31st December. This table will be published every week, bringing the current crop concurrently to-date and weekly

clearances as above. The order of countries is in accordance with the Brazilian alphabetical order.

COFFEE DESPATCHED FROM INTERIOR OF SAO PAULO TO SANTOS AND RETAINED STOCKS IN INTERIOR AT END OF EACH MONTH (From «Boletim Medeiros»)

	1930-1931		1929-1930		1928-1929	
	Despatched	Stocks	Despatched	Stocks	Despatched	Stocks
July	372.800	20.509.770	1.291.190	10.447.651	1.049.790	11.986.149
August	1.660.350	21.199.986	2.758.880	12.530.700	1.441.532	13.017.882
September	2.113.100	22.010.023	3.116.036	14.892.155	1.216.709	13.468.601
October	1.286.650	22.188.015	3.060.621	17.153.399	789.601	13.669.223
November	1.112.400	22.306.490	1.021.071	17.250.641	406.709	13.205.304
December	884.240	22.212.897	1.908.601	18.357.334	218.873	12.965.842
January	655.790	21.739.275	1.981.800	19.377.346	79.407	12.259.244
February	420.950	21.066.732	1.336.706	19.685.972	58.533	11.521.841
March	799.270	20.956.432	1.616.575	20.502.844	78.535	10.402.945
April	—	—	2.618.000	22.366.525	82.454	9.772.011
May	—	—	351.620	21.833.448	28.413	9.083.972
June	—	—	74.505	21.209.730	430.463	9.781.163
Difference					996.298	
Total, 9 months	9.305.550	—	18.171.480	—	5.339.699	—
Ditto, 12 months	—	—	21.215.605	—	6.877.317	—

Coffee Statistics.

ENTRIES.

Week ending April, 16th-1931. In bags of 60 kilos

R.o:	FOR THE WEEK ENDING			FOR THE CROP TO	
	April, 16 1931	April 9 1931	April, 17 1930	April, 16 1931	April, 17 1930
	By Central and Leopoldina R'y	107.753	80.122	50.918	3.390.360
Total	107.753	80.122	50.918	3.901.360	2.498.620
Total Rio including Niteroy	107.753	80.122	50.918	3.390.360	2.498.50
Total Santos	207.621	191.865	131.486	9.110.978	7.838.623
Total Rio & Santos.	311.574	272.007	181.404	12.501.348	10.337.143

The total entries by different S. Paulo Railways for the crop to April, 16-1931 were as follows.

	Past Juandiah Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1930/1931	5.019.341	3.908.538	8.928.179	9.110.988	—
1929/1930	4.490.197	3.338.110	7.828.307	7.838.623	—

COFFEE SAILED.

Week ending April, 16 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	48.809	28.023	3.350	6.200	725	4.197	91.374	3.300.141
Santos	137.326	86.887	120	3.121	—	—	227.554	7.674.281
930/931	186.135	114.910	3.440	9.421	725	4.297	318.928	11.054.422
929/930	64.610	103.204	2.488	6.659	—	2.931	179.892	9.999.903

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 16 - 1931. In bags of 60 kilos

PORTS	April, 16 1931	April 9 1931	April, 16 1931	April 9 1931	Crop to April, 16-1931	
	Bags	Bags	£	£	Bags	£
Rio	88.054	134.434	114.515	193.476	3.234.248	5.315.196
Santos	227.434	102.203	430.467	210.074	7.679.351	19.235.871
Total 1930/931	315.488	236.637	544.982	403.550	10.913.609	24.551.067
« 1929/930	177.404	339.437	616.529	1.194.486	9.879.279	40.490.353

COFFEE LOADED (EMBARQUES)

Week ending Adril, 16 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	April, 16 1931	April 9 1931	April, 17 1930	April, 16 1931	April, 17 1930
Rio	80.560	68.793	54.689	3.259.182	2.194.285
Santos	196.653	143.618	220.004	7.957.911	8.055.609
Total Rio & Santos	277.213	212.411	284.693	11.097.093	10.349.894

SALES OF COFFEE (DECLARED)

Week ending April, 16 - 1931. In bags of 60 kilos

	April, 16-931	April 9-931	April, 17-930
Rio	49.885	41.100	30.758
Santos	173.000	169.000	163.000
Total	222.885	210.100	193.758

OUR OWN STOCK

RIO — Stock on April 9, 1931	296.269
Entries during Week ended April 16, 1931	107.753
Loaded (Embarques) for week ended April 9, 1931	80.560
Local consumption	3.500
Stock at Rio on April 16, 1931	319.962
SANTOS — Stock on April 9, 1931	1.125.774
Entries for week ended April 16, 1931	203.621
Loaded (embarques) during same week April 10, 1931	1.329.395
STOCK AT SANTOS on April 16, 1931	196.653
BAHIA — Stock on April 9th, 1931	1.132.742
Entries during week ended April 16, 1931	27.286
Clearances during same week April 16, 1931	9.244
Stock at Rio, Santos and Bahia on April 16, 1931	6.530
do do do « April 9, 1931	1.708
do do do « April 17, 1930	34.822
	1.487.526
	1.449.329
	1.352.155

RETAINED MINAS COFFEE

Stocks of retained Minas coffee on 31st March, 1931, amounted to 1,527,202 bags, destined for the following ports:—

For:—	Bags
Rio de Janeiro	1,223,536
Santos	1,013,769
Victória	260,367
Angra	15,520
Nitheroy	14,010
Total	1,527,202

EXPORTS OF COFFEE FROM THE PORT OF NITHEROY

During the Month of February, 1931

In bags of 65 kilos

Shippers:—	
Vivacqua, Irmãos & Co	13,835
Ornstein & Co	8,375
José Guarino	4,500
Lage, Irmãos	1,715
A. Jabour & Co	825
Neves, Villela & Co	825
S. A. Luiz Correa	455
S. Pereira & Co	125
Total	30,655
Destination—Europe:—	
Hague	7,059
Trieste	3,521
Hamburg	1,687
Amsterd.	421
Naples	250
Pireu	250
Helsinki	250
Stambul	214
Abo	150
Metkovic	126
Bordeaux	125
Total	14,053
United States:—	
New Orleans	6,500
New York	2,000
Jacksonville	1,000
Houston	250
Total	9,750
Plate:—	
Buenos Aires	3,950
Montevideo	1,550
Rosario	200
Total	5,700
Africa:—	
Algiers	652
Oran	427
Bone	63
Total	1,142
Grand total	30,655

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Rio de Janeiro

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO		Dantzig	
Clearances from 15th to 18th March, 1931		Theodor Wille & Co	188
15 «Almanzora»:—		Hamburg	
	Santander	B. Gonçalves & Co	500
Mc. Kinlay & Co	313	Theodor Wille & Co	313
Hard, Rand & Co	200	Ornstein & Co	252
	Bilbao	Alfred Sinner & Co	250
E. Johnston & Co, Ltd	125	E. G. Fontes & Co	250
	Durban	Vivacqua Irmãos & Co	226
Ornstein & Co	50	Pinto, Lofes & Co	125
	Lourenço Marques	Mc. Kinlay & Co	125
Ornstein & Co	50	Reykjavik	
		Theodor Wille & Co	125
15 «Ruy Barbosa»:—		Wiborg	
	Havre	Theodor Wille & Co	05
Ornstein & Co	4,583		
Mc. Kinlay & Co	5,125	16 «Norge»:—	
Cia Nacional Com. de Café	2,750	Buenos Aires	
Theodor Wille & Co	2,125	Vivacqua Irmãos & Co	1,050
Pinto, Lofes & Co	1,510	Theodor Wille & Co	500
A. Jabour & Co	1,075	A. Jabour & Co	113
E. Johnston & Co, Ltd	1,000	Rosario	
Lage Irmãos	750	Vivacqua Irmãos & Co	400
E. G. Fontes & Co	500		
Rebello, Alves & Co	500		2,063
José Guarino	500	16 «Cabo San Antonio»	
Neves Villela & Co	250	Montevideo	
Pinto & Co	225	Vivacqua Irmãos & Co	150
Alfred Sinner & Co	125	Buenos Aires	
Castro Silva & Co	125	Hard, Rand & Co	50
	Antwerp		
Ornstein & Co	5,250		200
Cia Nacional Com. de Café	875	16 «Coldbrook»:—	
Rebello, Alves & Co	500	Jacksonville	
Castro Silva & Co	375	Ornstein & Co	750
Hermann Gaih & Cia	349	Norfolk	
	Rotterdam	Ornstein & Co	500
Ornstein & Co	314	Baltimore	
	Hamburg	Leon Israel Co, S/A	2,500
Leon Israel Co S/A	250	Hard, Rand & Co	1,250
Ornstein & Co	250		
			5,000
15 «Wuerttemberg»:—		17 «Algorah»:—	
	Rotterdam	Rotterdam	
Theodor Wille & Co	250	Theodor Wille & Co	2,625
S. Pereira & Co	107	E. G. Fontes & Co	650
		Botelho, Martins & Co, Ltd	650



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Avenida Rio Branco, 63-67 — Rio de Janeiro

E. Johnston & Co, Ltd	539	17 «Highland Monarch»:—	Varberg	
Rebello, Alves & Co	500	Las Palmas	Rebello, Alves & Co	175
Hard, Rand & Co	500	Alfred Sinner & So	Stockholm	
Ornstein & Co	313	17 «Mandú»:—	Rebello, Alves & Co	375
Alfred Sinner & Co	63	New York	Pinto, Lopes & Co	250
Ornstein & Co	250	Ornstein & Co	E. G. Fontes & Co	250
17 «Cometa»:—	6,090	Arbuckle & Co	Theodor Wille & Co	125
Oslo		E. G. Fontes & Co	Mc. Kinlay & Co	125
Mc. Kinlay & Co	800	Rebello, Alves & Co	E. Johnston & Co, Ltd	125
Theodor Wille & Co	326	Hard, Rand & Co	S.m's.vall	
Vivacqua Irmãos & Co	113	Cia Nacional Com. de Café	E. G. Fontes & Co	375
Ornstein & Co	88	Botelho, Martins & Co, Ltd	Lage Irmãos	125
17 «Taubaté»:—			Mc. Kinlay & Co	65
Houston			Gefle	
E. G. Fontes & Co	500		E. G. Fontes & Co	250
Pinheiro Ladeira & Co	150		Theodor Wille & Co	125
Jacksonville			Pinto, Lopes & Co	125
Vivacqua Irmãos & Co	500		Lage Irmãos	125
New Orleans			Ornskoldsvik	
Ornstein & Co	4,375		E. G. Fontes & Co	125
Leon Israel Co, S A	2,000		Lage Irmãos	125
Rebello, Alves & Co	1,825		Norrköping	
José Guarino	1,750		E. G. Fontes & Co	125
Mc. Kinlay & Co	1,750		Abo	
Cia Nacional Com. de Café	1,500		Theodor Wille & Co	150
E. G. Fontes & Co	1,250		Helsingborg	
E. Johnston & Co, Ltd	375		Hard, Rand & Co	250
B. Gonçalves & Co	320		Lulea	
Tude Irmãos & Co	275		Cia Nacional Com. de Café	125
Pinheiro, Ladeira & Co	250			4,515
	16,820		18 «Cap. Arconas»:—	
			Hamburg	
			Theodor Wille & Co	250
			18 «American Legion»:—	
			New York	
			American Coffee Corp.	2,000
			Viri S/A	1,500

Hard, Rand & Co.	1,000	Philadelphia		Silva, Ferreira & Co.	750
Aron & Co, Ltd	1,000	Wright & Co, Ltd	1,000	Wright & Co, Ltd	500
Sion & Co	250	E. Johnston & Co, Ltd	500	Leon Israel Co S/A	350
Rebello Alves & Co	250	Lima, Nogueira & Co	250	Junqueira, Meirelles & Co	250
Botundo & Co	250	Nioac & Co, Ltd	250	Cia Paulista de Exportação	250
Botelho, Martins & Co, Ltd	182	Fred. H. Cox & Co	250	Oswaldo Ferreira & Co	182
Hude Irmãos & Co	167	Theodor Wille & Co	250		30,815
	6,599	Arbuckle & Co	250	18 «Maryland»:-	
			12,150	Copenhagen	
		17 «West Segovia»:-		Lima, Nogueira & Co	1,750
SANTOS		New Orleans		Naumann, Gepp & Co, Ltd	1,652
Clearances from 15th to 18th March, 1931		Hard, Rand & Co	3,250	Theodor Wille & Co	1,125
15 «Cometa»:-		J. Aron & Co, Ltd	2,500	J. Aron & Co, Ltd	875
Copenhagen		Lima, Nogueira & Co	2,250	Sion & Co	875
Ferreira & Co	375	A. Ferreira & Co	1,855	Hard, Rand & Co	750
Nossack & Co	250	American Coffee Corp.	1,500	Cia Prado Chaves	375
E. Johnston & Co, Ltd	250	Junqueira, Meirelles & Co	1,351	Cia Leme Ferreira	250
Cia Leme Ferreira	125	Nioac & Co, Ltd	1,165	E. Johnston & Co, Ltd	250
Wright & Co, Ltd	125	Soc. Nacional Exportadora, Ltd	1,125	Leon Israel Co S/A	250
Franco, Soares & Co	62	Leon Israel Co, S/A	875	Sampaio Bueno & Co	125
(Oslo)		Naumann, Gepp & Co, Ltd	675	Teixeira, Martins & Co, Ltd	125
Theodor Wille & Co	551	S. A. Levy	500	Wright & Co, Ltd	125
Sampaio Bueno & Co	113	Zander & Co, Ltd	500	Vidal & Co	1
Dickinson & Co, Ltd	1	Almeida Prado & Co	500	Aalborg	
(Bergem)		Silva, Ferreira & Co	500	Theodor Wille & Co	250
Theodor Wille & Co	125	Nossack & Co	491	(Odense)	
Cia Leme Ferreira	75	Oswaldo Ferreira & Co	375	Theodor Wille & Co	125
(Helsinki)		Wright & Co, Ltd	250	Kolding	
Sampaio Bueno & Co	150	Cia Leme Ferreira	250	Hard, Rand & Co	125
Kotka			250		9,028
Cia Paulista de Exportação	50	18 «Astrida»:-			
	2,252	Antwerp			
16 «Tenerife»:-		Naumann, Gepp & Co, Ltd	3,941		
Hamburg		Theodor Wille & Co	3,800		
Leon Israel Co, S/A	125	Cia Leme Ferreira	1,490		
16 «Nyas»:-		J. Aron & Co, Ltd	891		
Lisbon		Zerrenner, Bulow & Co, Ltd	592		
Viuva J. R. Coelho	10	A. S. Michelet & Co	375		
«Eenland»:-		Sampaio Bueno & Co	375		
Amsterdam		Teixeira, Martins & Co, Ltd	250		
Theodor Wille & Co	2,750	E. Johnston & Co, Ltd	250		
J. Aron & Co, Ltd	1,240	Hard, Rand & Co	250		
Naumann, Gepp & Co, Ltd	1,094	Ulysses & Co	250		
Hard, Rand & Co	1,000	Wright & Co, Ltd	250		
Cia Prado Chaves	912	Cia Prado Chaves	125		
Junqueira, Meirelles & Co	750	Exp. Café Brasil, Ltd	125		
Teixeira, Martins & Co, Ltd	750	Almeida Prado & Co	125		
Cia Paulista de Exportação	584	Fred. H. Cox & Co	125		
Exp. Café Brasil, Ltd	338	A. Ferreira & Co	125		
B. Gonçalves & Co, Ltd	274	J. Doneux & Co	1		13,340
Vidal & Co	126				
Sampaio Bueno & Co	125	18 «Formosa»:-			
Lima, Nogueira & Co	125	Havre			
	10,068	Raphael Sampaio & Co	899		
17 «Satara»:-		Nossack & Co	565		
Boston		Naumann, Gepp & Co, Ltd	375		
American Coffee Corp.	4,000	E. Johnston & Co, Ltd	325		
Naumann, Gepp & Co, Ltd	1,725	Cia Leme Ferreira	250		
Hard, Rand & Co	1,375	Almeida Prado & Co	250		
E. Johnston & Co, Ltd	1,000	Hard, Rand & Co	250		
Almeida Prado & Co	500	Junqueira, Meirelles & Co	125		
Soc. Nacional Exportadora, Ltd	300	(Bordeaux)			
Sampaio Bueno & Co	250	Cia Prado Chaves	375		
Sion & Co	125	Nossack & Co	375		
Cia Paulista de Exportação	125	Naumann, Gepp & Co, Ltd	250		
		A. Ferreira & Co	150		
		E. Johnston & Co, Ltd	125		
		Chargeurs Réunis	4		
		Lima, Nogueira & Co	750		4,318

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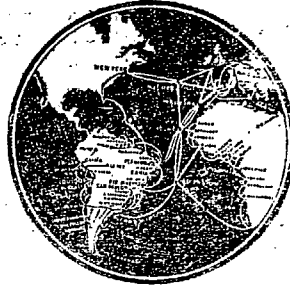
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	16 Apl.	9 Apl.
Upriver Fine	8 1/4	8 1/4
Plantation Smoked Sheets	6 5/8	6 3/4

Market steady.

THE RUBBER MOVEMENT AT PARA

The movement of rubber at Pará during the weeks ending 18th and 11th April 1931, is as follows:—

	11th April	18th April
Entries	217,324	28,090

Clearances:—

Europe	181,688
U. S. A.	138,410
Other ports	8,940
Total clearances	329,038
Stock	3,964,000

Quotations of spot rubber on 18th and 11th April, 1931, are as follows (per kilo):—

	Week Ending 11th	18th
Sertão	18450	18500
Saramby do Sertão	500	500
Island fine	18700	18150
Island Saramby	8450	8450
Caucho ball	8500	8500



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SHIPPING. STEAMERS' MOVEMENT

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- «M-S Southern Prince» leaves Rio 25th April for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New York 7th May, sails for Santos, Montevideo and Buenos Aires.
- «M-S Western Prince» leaves Rio 9th May for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 21st May, sails for Santos, Montevideo and Buenos Aires.
- «M-S Northern Prince» leaves Rio 23rd May for Trinidad and New York.
- «M-S Southern Prince» due Rio de Janeiro from New York 4th June, sails for Santos, Montevideo and Buenos Aires.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd — Agents

- «M-S Sardinian Prince» loads for Trinidad, New York and Boston, 1st June.
- «M-S Brazilian Prince» loads for Trinidad, New York and Boston, 29th June.
- «M-S Brazilian Prince» en route to New York.

MUNSON STEAMSHIP LINES (Federal Express Co. — Gen. Agents)

- «Western World» Arrives & sails Rio April 15th, due Bermuda April 25th, New York April 27th.
- «American Legion» Sailed New York April 3rd, arrived & sails Bermuda, Rio April 16th, Santos April 17th, Montevideo 20th, arrives B. Aires April 21st.
- «Southern Cross» Arrived New York April 13th, sailed April 17th arrived & sailed Bermuda April 19th due Rio April 30th, Santos May 1st, Montevideo May 4th due Buenos Aires May 5th.

CARGO STEAMERS

- «Svanholm» Arrives Santos April 16th sails 21st, calling April 22nd, Victoria April 25th to load for New Orleans & Houston.
- «Muneric» Arrives Bahia April 20th southbound, to discharge cargo from Gulf thence River Plate ports direct.
- «Muntropic» Sails Santos April 18th, arrives Rio April 19th sail 20th direct to New York & Philadelphia.

MC CORMICK STEAMSHIP Co. (P. A. B. LINE) (Federal Express Co. — Gen. Agents)

- «West Isis» Sails Bahia April 14th, arrives Para April 21st thence for Trinidad Colombia & U. S. Pacific Ports.
- «West Camargo» Sailed Montevideo April 10th due Santos April 14th, sails 21st calling Rio April 22nd Bahia April 26th for Trinidad, Colombia & U. S. Pacific Ports.
- «West Ira» Sails B. Aires April 25th, Montevideo April 26th arrives Santos April 30th sails May 5th, calling Rio May 6th and Bahia May 10th to load for Colombia & Pacific Coast.

HAMBURG — AMERIKA-LINIE, HAMBURG

Theodor Wille & Co, Agents

- «General Arrigas» leaves Hamburg 1st May for Brazil and River Plate.
- «General Pellegrino» at Hamburg.
- «General M'ire» left Bahia 14th April for Europe.
- «General Osorio» discharging at Buenos Aires.
- «General San Martin» leaves Rio 23rd April for Europe via Bahia.
- «Adilia» at Bahia Blanca.
- «Antioch» en route for Europe from Argentina.
- «Artemisa» discharging at Hamburg.
- «Bayern» leaves Buenos Aires 25th April for Europe via Brazil.
- «Cyba» left Antwerp 9th April for Brazil and Bahia Blanca.
- «Sesostris» leaves Hamburg 2nd May for Brazil and Bahia Blanca.
- «Wuerttemberg» leaves Hamburg 17th April for Brazil and River Plate.

PACIFIC SERVICE

- «Planet» leaves Rio 23rd April for Chile.

HAMBURG — SUEDAMERIKANISCHE DAMPFSCIFF-FAHRTS — GESELLSCHAFT, HAMBURG Theodor Wille & Co, Agents

- «Cap Arcona» arrived and leaves Rio 22nd April for Santos & River Plate.
- «Cap Polonio» leaves Hamburg 29th April for Brazil and River Plate.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» leaves Hamburg 24th April for Brazil and River Plate.
- «Monte Olivia» leaves Hamburg 7th May for Brazil and River Plate.
- «Monte Pascoal» left La Coruna 13th April for Rio.
- «Monte Rosa» arrives at Genoa 15th April, leaves Genoa 19th April for Mediterranean round-trip.
- «Monte Sarmiento» discharging at Buenos Aires.
- «Argentina» en route for Europe from Argentina.
- «Bahia» left Rio 8th April for Europe via Victoria and Bahia.
- «Bilbao» at Hamburg.
- «Enterrios» loading at Santos for Europe, will not call at Rio.
- «Paraná» leaves Rio 22nd April for Europe via Bahia.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» left Hamburg 9th April for South Brazil ports.
- «Santa Fé» discharging at Rio.
- «Santa Theresa» loading at Antwerp for Brazil.
- «Tenerife» leaves Hamburg 25th April for South Brazil ports.
- «Vigo» leaves Rio 17th April for Europe via Bahia.
- «Villagarcia» at Hamburg.

IMPORTANT NOTICE

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